HARDING LOEVNER

International Equity Portfolio

Institutional Class

September 30, 2015

Ticker: HLMIX

Investment Philosophy & Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Fund Facts

CUSIP	412295107
Inception Date	5/11/1994
Minimum Investment[1]	$100,000
Total Fund Assets	$4,513.8M
Sales Charge	None
Total # of Holdings	50
Expense Ratio	0.86%
Turnover (5 Yr. Avg.)	15%
Redemption Fee	*2.00% first 90 days*
Dividend Policy	Annual
NAV	$16.20

Sector Exposure (%)

Sector	*HLMIX*	*Benchmark[2]*
Cons Discretionary	8.7	12.0
Cons Staples	14.8	10.9
Energy	6.9	6.3
Financials	14.9	27.3
Health Care	15.5	9.6
Industrials	10.6	11.1
Info Technology	16.5	7.3
Materials	6.5	6.7
Telecom Services	1.3	5.2
Utilities	0.0	3.6
Cash	4.3	-

Geographical Exposure (%)

Region	*HLMIX*	*Benchmark[2]*
Canada	3.7	6.4
Emerging Markets	14.1	20.6
Europe EMU	28.3	22.4
Europe ex-EMU	23.4	25.8
Frontier Markets*	0.0	-
Japan	14.8	16.4
Middle East	0.0	0.5
Pacific ex-Japan	7.7	7.9
Other**	3.7	-
Cash	4.3	-

Investment Objective

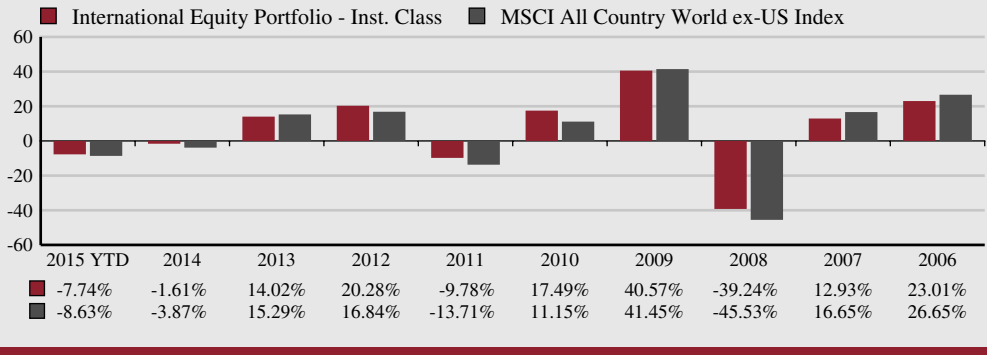
The International Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

Total Returns (%) as of September 30, 2015

	Inception Date	3 Months	1 Year	3 Years	5 Years	10 Years
International Equity Institutional Class - Net	5/11/1994	-12.34	-9.03	3.34	3.74	5.00
MSCI All Country World ex-US Index		-12.17	-12.17	2.34	1.82	3.03

Returns are annualized for periods greater than one year.

Calendar Year Returns



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 45 developed and emerging market countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

All holdings and sector/region allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

[1]Lower minimums available through certain brokerage firms; [2]MSCI All Country World ex-US Index; *Includes countries with less-developed markets outside the Index; **Includes companies classified in countries outside the Index.

Diversification does not assure a profit or protect against a loss in a declining market.

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Ten Largest Holdings

	Sector	Country	% Assets
Dassault Systèmes	Info Technology	France	4.6
Nestlè	Consumer Staples	Switzerland	4.4
Roche Holding	Health Care	Switzerland	3.6
AIA Group	Financials	Hong Kong	3.6
WPP	Consumer Discretionary	United Kingdom	3.4
Air Liquide	Materials	France	3.1
Allianz	Financials	Germany	3.0
L'Oreal	Consumer Staples	France	2.7
Novo Nordisk	Health Care	Denmark	2.6
Sysmex	Health Care	Japan	2.6
Ten Largest Holdings			**33.6%**

Portfolio Characteristics

	HLMIX	Benchmark[1]		HLMIX	Benchmark[1]
Profit Margin[2]	13.6%	10.1%	Wtd Avg Mkt Cap (M)	$58,390	$47,754
Return on Assets[2]	9.0%	4.1%	Price/Earnings[4]	19.5	15.8
Debt/Equity Ratio[2]	31.3%	45.7%	Price/Cash Flow[4]	10.4	8.6
Return on Equity[2]	15.6%	13.0%	Price/Book[4]	2.4	1.5
5 Year ROE[2]	15.5%	12.0%	Alpha[3]	1.93	-
Std Dev of 5 Year ROE[2]	2.4%	2.9%	Beta[3]	0.97	1.00
Sales Growth[2,3]	9.1%	5.4%	R-Squared[3]	0.98	1.00
EPS Growth[2,3]	12.5%	8.2%	Sharpe Ratio[3]	0.25	0.12
Cash Flow Growth[2,3]	10.8%	4.1%	Standard Deviation[3]	14.62	14.88

Earnings Growth is not a measure of the Portfolio's future performance.

[1]MSCI All Country World ex-US Index; [2]Weighted median; [3]Trailing five years, annualized; [4]Weighted Harmonic Mean

Source (Alpha, Beta, R-Squared, Sharpe Ratio, Standard Deviation): eVestment Alliance (eA); Harding Loevner International Equity Portfolio, based on the Portfolio returns; MSCI Barra.

Source (other characteristics): Wilshire Atlas (Run Date: October 7, 2015) Based on the Portfolio's underlying holdings.

Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Sharpe Ratio: the return over the risk free rate per unit of risk. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Return on Assets: net income for past 12 months divided by total assets. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Profit Margin: relationship of gross profits to net sales.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details.

The Portfolio is distributed by Quasar Distributors, LLC.

Investment Adviser

Harding Loevner LP was founded in 1989 by two former global managers for the Rockefeller family. The firm's 34 investment professionals have an average of 18 years of experience, and eight years of tenure. Harding Loevner manages $37 billion for foundations, endowments, pension plans, family offices, and individuals.

Portfolio Managers

Ferrill Roll, CFA
Co-Lead Portfolio Manager
Stanford University, BA, 1980
Harding Loevner since 1996

Alexander Walsh, CFA
Co-Lead Portfolio Manager
McGill University, BA, 1978
Harding Loevner since 1994

Peter Baughan, CFA
Portfolio Manager
University of North Carolina, BA, 1983
Harding Loevner since 1997

Bryan Lloyd, CFA
Portfolio Manager
Lafayette College, BA, 1996
Harding Loevner since 2011

Andrew West, CFA
Portfolio Manager
University of Central Florida, BS, 1991
New York University, Leonard N. Stern School of Business, MBA, 2003
Harding Loevner since 2006

Staff info is as of October 2015

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